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Average household wealth tops \$1 million

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Source: [Household Income and Wealth, Australia, 2017-18 financial year](#)

Average household wealth passed the \$1 million mark in 2017–18, a rise of 37 per cent compared to just over a decade ago, according to an Australian Bureau of Statistics (ABS) report released today.

ABS Chief Economist, Bruce Hockman, said in 2017–18, average household wealth was \$1.02 million compared to nearly \$749,000 in 2005–06.

The main contributors to household wealth continued to be property and, increasingly superannuation, with average household super balances nearly doubling over the past 12 years.

“While ABS data has shown that there is a recent downturn in the property market, over the longer term there has been sustained growth (37 per cent since 2005–06).”

“Over the same time, the average household superannuation balance has almost doubled (90 per cent) from \$112,500 in 2005–06 to \$213,700 in 2017–18”.

“The share of wealth between households in Australia has remained relatively stable since 2011–12”, Mr Hockman said.

“In 2017–18, the wealthiest 20 per cent of households still held over 60 per cent of all household wealth, now averaging \$3.2 million per household.

“By comparison, those in the middle 20 per cent held 11 per cent of all household wealth, averaging \$564,500 per household in 2017–18.

“The lowest 20 per cent controlled less than 1 per cent of all household wealth, with average wealth currently at \$35,200.”

Today's data also showed that over the past decade income growth has been slow with average weekly household incomes increasing \$44 to \$1,062 in 2017–18. In comparison, in the four years up to 2007–08 average weekly household income grew by \$220 in real terms to \$1,018.

Media notes

- Household wealth is the value of all the assets owned by a household less the value of all its liabilities.
- Wealth estimates are in 2017–18 dollars and have been adjusted using changes in the Consumer Price Index.
- Income data is based on equivalised disposable current weekly household income. Equivalence factors standardise income for variations in household size and composition, while taking into account the economies of scale that arise from the sharing of dwellings. Disposable means net of income tax.
- Estimates are for people who reside in private dwellings in Australia, excluding Very Remote areas.
- Income, wealth and housing data are from the Survey of Income and Housing – abs.gov.au/household-income



<https://www.abs.gov.au/household-income> (cat. no. 6523.0).

- When reporting ABS data, the Australian Bureau of Statistics (or ABS) must be attributed as the source.
- For media requests and interviews, contact the ABS Communications Section on 1300 175 070 (8.30am – 5:00pm Mon-Fri).
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